

places the validity of the public debt beyond question.

The Government Accountability Office has consistently held that the Treasury Secretary already has “the authority to choose the order in which to pay obligations of the United States” in order to protect the Nation’s credit. This authority is inherent in the 1789 act that established the Treasury Department and entrusted it with the management of the revenue and the support of the public credit.

Even with record deficits, our revenues are roughly 10 times greater than our public debt service, so there’s no excuse for a debt default. And yet, when an impasse over the debt limit loomed 2 years ago, then-Treasury Secretary Tim Geithner insisted that his only option was to default on the Nation’s credit.

Now, whether this was a crude attempt to hold the Nation’s credit hostage to political demands for higher spending or whether it was the sincere misunderstanding of his powers and responsibilities is really immaterial.

In the future, this measure would order the Treasury Secretary to promptly and fully pay all principal and interest due on the national debt, even providing a temporary exemption from the debt limit in order to do so.

Now, most States have provisions in their laws or constitutions guaranteeing their debt. Last year in testimony to the Senate, Fed Chairman Ben Bernanke praised these State provisions for maintaining confidence in State and municipal markets, and he told the House Budget Committee that a similar measure at the Federal level would help protect the Nation’s credit.

Is this a tacit suggestion that we shouldn’t meet our other obligations? Well, does anyone suggest that all the States that have had similar provisions in their constitutions and statutes for hundreds of years have ever used them as an excuse not to pay their other bills? Of course not. On the contrary, providing clear and unambiguous mandates to protect their credit first, they actually support and maintain their ability to pay all of their other obligations.

For a Congress that’s borrowing nearly 40 cents on every dollar that it spends, the importance of this provision should be obvious. With the Nation carrying a total debt that exceeds its entire economy, it is imperative that credit markets be absolutely certain that the risk of an American default is nonexistent. Without this confidence, rising interest rates could rapidly consume vital government programs and make a mockery of the even modest budget savings wrought by the sequester.

Opponents charge that protecting the public credit above all other expenditures would subordinate many other essential obligations, like payments to troops or children’s nutrition, but they forget the public credit is what makes it possible to meet every other obligation of the government.

A prolonged impasse over the debt limit is something that is much to be avoided.

□ 1030

Postponing payment of any of the government’s bills would be dangerous and unprecedented. Although existing revenues could support critical government responsibilities for a while, distress to other Federal employees and contractors would be severe, would rapidly compound, and would eventually threaten core governmental functions.

Yet there is a worse fiscal outcome, and that is a failure to honor the Nation’s debt obligations. We should remember that if the full faith and credit of the United States is ever compromised, all programs are jeopardized.

We must recognize that today our country is divided over fiscal policy and that bitter fiscal disputes in Congress are likely to continue for some time. Financial markets ought to be confident that their Treasury bonds are safe regardless of what political storms are raging in Washington.

TRIBUTE TO MR. JOSEPH CARTER CORBIN, FOUNDER OF THE UNIVERSITY OF ARKANSAS AT PINE BLUFF

The SPEAKER pro tempore. The Chair recognizes the gentleman from Illinois (Mr. DANNY K. DAVIS) for 5 minutes.

Mr. DANNY K. DAVIS of Illinois. Mr. Speaker, I rise to pay tribute to Mr. Joseph Carter Corbin, founder of the University of Arkansas at Pine Bluff.

As a proud graduate of Arkansas Mechanical and Normal College, now the University of Arkansas at Pine Bluff, I am pleased to have the opportunity to participate in the dedication of a headstone on the grave site of our founder and first president, Professor Joseph Carter Corbin.

The Bible says, “Where there is no vision, the people perish;” and all of us who revere and appreciate the history of the University of Arkansas at Pine Bluff owe a debt of gratitude to our fellow alumna, Ms. Gladys Turner Finney, who thought of the idea, did the research, and communicated with other alumni across the country and brought the idea to fruition. The final resting place of Joseph Carter was recently discovered in an unmarked grave in Forest Home Cemetery in Forest Park, Illinois, which I represent as a Member of Congress.

Professor Corbin died January 9, 1911, in Pine Bluff, Arkansas. He was interred at the Waldheim Cemetery in Forest Park near his wife, Mary Jane Corbin, and two sons, John W. Corbin and William H. Corbin. The cemetery, known at that time as Waldheim German Cemetery, is located at 863 South Des Plaines Avenue in Forest Park, Illinois.

Mr. Corbin was born in Chillicothe, Ohio, on March 26, 1833, to free parents, William and Susan Corbin. He entered

Ohio University at Athens, Ohio, in 1850, when he was 17, after having been home-schooled. He earned a bachelor’s degree in art. He also earned two master’s degrees from Ohio University in 1856 and 1889.

He later moved to Little Rock, Arkansas, joined the Republican Party, and became a leader. He quickly rose and became secretary of the State convention and was elected State Superintendent of Public Instruction, where he laid the groundwork for the establishment of the Branch Normal College. It finally started, and he became its founder and principal for 27 years, from 1875 to 1902.

A leader in the public education movement in Arkansas, Professor Corbin became the principal of Merrill High School in 1902. He and fellow educator, R.C. Childress, founded Teachers of Negro Youth in Arkansas, which became the first State colored teachers association. Professor Corbin was its first president.

Compared with educators Booker T. Washington and Horace Mann, Professor Corbin was thought to be one of the most highly educated individuals of his time as a scholarly graduate of Ohio University. During his tenure at Branch Normal, he worked tirelessly to maintain an adequate physical plant and academic program. The student population grew from 7 students to 241 students by 1894, when Arkansas graduated its first African American student.

As beneficiaries of his work, we hold Professor Corbin and his legacy in high esteem. An institution which started with 7 students is now the University of Arkansas at Pine Bluff offering master’s degrees, bachelor’s degrees, and doctorate degrees. We owe Joseph Carter Corbin, our first president and the founder of a now great institution, a debt of gratitude and thank him for his work.

PASS A RESPONSIBLE FARM BILL

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from South Dakota (Mrs. NOEM) for 5 minutes.

Mrs. NOEM. Mr. Speaker, I rise today to talk about the importance of getting a farm bill done this year. Growing up on a farm in South Dakota, I know how volatile the agriculture industry certainly is. Our producers will invest in seed; they will fertilize the land; and they will put it in the ground in the spring, oftentimes in unfavorable weather, in the hope that that fall they will come back and be able to pick something up and have something to show for it in the fall. The crops that are grown provide food not just for South Dakota, but for our Nation and for our world.

South Dakotans understand that our weather can be extreme and it can be unpredictable. It can also vary a lot from year to year. We have certainly seen that situation this year. Look at